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BY

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### THE WEEK.

As the season advances there is more business, but advices indicate that on the whole the prevalent feeling is that the gain is less than there was reason to expect. While retail trade has been active enough to materially lessen stocks and obligations, and thus to prevent a great many threatened embarrassments, it has not yet brought enough new business to mills or factories to prevent decrease of unfilled orders and closing of some works. Substantially the same state of things exists in all the great industries notwithstanding the strong combinations in some, and evidence of inadequate consumption appears in the fact that the general range of prices for commodities, farm and mine as well as manufactured products, is nearly 1 per cent. lower than it was April 1st, and the lowest ever known, the decline since October, 1892, being 16.7 per cent. Nor can this be attributed to scarcity of money, which is easier and more abundant as the liquidation of many dealers lessens outstanding obligations.

But for net receipts of about \$2,500,000 from the interior this week, the withdrawal of foreign lenders, and the advance of sterling exchange to the gold exporting point, with the call on depositary banks to pay \$3,000,000 more into the Treasury, might have prevented the weakening of rates on commercial loans. But acceptable paper offered is not equal to the demand for it, though there has been difficulty in placing some kinds of paper. Of gold \$1,700,000 goes to Paris to-day, that market offering the best inducements since the large unloading of South African securities by French investors. Foreign operations have been of no influence in American securities, but shipments of silver have again been large. Stocks have remained practically without change; railroads and trusts both average a shade lower than a week ago; and railroad earnings in April have been 3.1 per cent. larger than last year, but 9.6 per cent. smaller than in 1893. The gain over last year is due to an increase of 15.5 per cent. in Granger roads reporting. East-bound shipments from Chicago are largely by water, but by rail in April were 272,186 tons, against 238,739 last year, and 259,244 in the same weeks of 1893.

Speculation has raised cotton an eighth, though receipts and crop prospects still favor lower prices, and accumulated stocks of unsold goods are very large. Wheat has declined  $4\frac{1}{2}$  cts. for cash, with better accounts of winter and rapid seeding of spring, and western receipts for four weeks have been 7,775,836 bushels against 5,250,077 last year, while Atlantic exports have been only 4,405,217 bushels, flour included, against 7,163,938 last year. With only two months

of the crop year remaining there is little to encourage higher prices. Silk has weakened a little owing to the overloading of Japanese dealers. Wool is weaker, the wool year closing with the greatest quantity of wool on hand ever carried at this season. April sales were smaller than in any month since June, 1894, only 12,150,700 lbs., of which 6,435,900 were domestic, against 23,886,600 last year, of which 11,999,900 were domestic. Exports continue both of domestic and foreign wool, and sales by manufacturers who lack orders to continue production.

Woolen goods have not improved in demand, and flannels have opened 5 to 15 per cent. lower than last year, though the material decrease of production has given to other men's goods a rather stronger tone. Dress goods are helped by the restriction of foreign imports, but the Association reports that on the whole wool machinery is not more than half employed. Some cotton mills have ceased production, including one large printing establishment, and stocks on hand still increase, though for brown goods there has been a better legitimate demand, and great quantities of gingham have been moved by drives at prices low beyond all precedent. The decrease in shipment of woolen goods from Europe has been quite marked, and stocks in warehouse are large and increasing. There is fair demand for boots and shoes, though not enough to prevent gradual exhaustion of orders unfilled, but the only change in prices has been a slight advance in some qualities. Shipments from the East in April have been 22,300 cases, or 7 per cent. smaller than last year, but larger than in any previous year. Leather is weaker, with very narrow demand, and quotations average a shade lower, as do prices of hides. Compared with the prices of January, 1888, boots and shoes are 19.10 per cent. lower, leather 19.11, and hides 19.55 per cent. lower.

Large purchases of Lake ore by the principal consumers, contracts securing control of low phosphorus ore, and lower rail rates to Chicago for Connelville coke in order to compete with Pocahontas coke, are the main features in the iron industry, but the revival of demand is yet deferred. Higher prices for nails have caused active buying for the week, but large consumers decline to contract as yet for bars, and the rod combination has fallen through. Middlemen still sell steel billets at \$19 at Pittsburg against \$20 asked by the pool, but the stock available is said to be only 30,000 tons. Structural prospects are good, but in other branches the demand is less active, and Bessemer pig is weak at \$13 at Pittsburg. The anthracite coal concerns have advanced the price 25 cts. per ton.

The volume of domestic business shown by clearings has been 154 millions daily in April, against 153 last year, 136 in 1894, 181 in 1893, and 188 in 1892. These figures show a greater shrinkage than appeared in recent months, and indicate that improvement is slow. Liabilities in failures for the twenty-three days of April have been \$9,218,616, against \$9,536,960 in twenty-five days last year, and \$8,826,862 in four weeks of 1894. Manufacturing were \$4,602,655 against \$3,614,736 last year, and \$3,687,220 in 1894, while trading were \$4,379,330 against \$5,705,650 last year, and \$4,677,699 in 1894. Failures for the week have been 238 in the United States against 231 last year, and 31 in Canada against 34 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cheese 2 per cent., cattle 4, hogs 7, sheep 11, hides 12, barley 22, oats 40, corn 41, butter 45, broom corn 47, dressed beef 70, lard 130, pork 180, and seeds 200 per cent. But decrease in wheat 33, flour 35, rye 42, and wool 58 per cent. East bound lake and rail shipments reached the unprecedented total of 240,477 tons, of which fully seven-tenths were grain. Lake freights are offered at advanced rates, with tonnage scarce. Money lends more freely at 6 per cent. on choice paper, and bankers report more disposition to advance for legitimate purposes. Local securities show great activity, with phenomenal advance in Diamond Match, but other stocks averaging a decline of 3 cents per share. New buildings \$549,800, and real estate sales \$2,533,841.

Orders are gaining in dry goods, staples, millinery and men's furnishings, with some unusually heavy sales in specialties for ladies' warm weather wear. The clothing interest is active on local orders, but country buying is slow. Collections are better in the Northwest, but backward in the cities. Men's furnishing goods, glassware and rubber lines are busy, and there are heavy transactions in lumber, building materials, iron and sporting goods and bicycles. Woollens are slow in sale and wool is dull. Hides remain soft with supply equal to demand. Strikes in shipbuilding have threatened structural iron works, but are expected to be settled soon. The purchasing power of workmen is increasing, and is felt in the leading retail lines, which have a splendid trade, mostly in low-priced articles. Dry goods houses report April trade the largest in their experience, though in value smaller, owing to lower prices. General business has a more hopeful outlook, and is at present better in the country than in the city. Grains sell lower and provision sales are large, with heavy shipments at the lowest average of prices ever recorded. Live stock receipts, 268,200 head, are 8 per cent. over a year ago.

**Philadelphia.**—Considerable commercial paper has been sold at about 5 per cent., and rates for money are expected to be lower. Pig iron is in better demand, and there is considerable structural business in sight. Coal is dull, the Reading Company operating 48 collieries four days per week, but it has advanced prices 25 cents per ton. The tone in machinery is more healthy, with firm prices and fair collections. Hardware dealers have good demand for seasonable articles, and the shovel makers' association is expected to stiffen prices. Stove dealers complain of collections owing to slack retail trade, but look for improvement. There is increased activity in electrical supplies. Wholesale grocers report that the volume of business has fallen off considerably, and canned goods are dull. Tea and coffee are inactive, and sugar is quiet with a decline of a sixteenth. There is no change in wool, nor indication of near improvement. Manufacturers are fairly well employed, but complain of low prices and unsatisfactory trade. Liquors and tobacco have been dull, and cigar manufacturers are only doing a moderate business.

**St. Louis.**—In spite of uncertain weather the volume of business has held up well, exceeding last year's. Shoe factories begin to get orders for fall goods of a satisfactory character. Orders for immediate delivery are also good, and every house reports business ahead of last year. Grocers about hold their own, with a slight increase, prices being well maintained, and the trade is in much better condition than a year ago. There are good orders for staple dry goods, but in fancy lines not much is doing, and the clothing trade is held back by the weather. The drug trade holds its advance of about 20 per cent., and the hardware trade is still running heavy in all lines, especially in building. Iron and steel are more active, with Southern orders fair. Flour and provisions are dull. Building is more active in the residence as well as building section, but real estate is less active. Reports from the country are encouraging, rains having done much good. Local securities are well held, and collections show some improvement.

**Boston.**—Improvement in retail trade is fully sustained, and consumers are buying freely of all spring and summer dry goods. Jobbers report a steadily increasing demand, with encouraging advices from distributing centres. The volume of business in April has been satisfactory. Cotton goods at first hands show no material improvement and the

mills are shutting down to avoid accumulation of stocks. The demand for print cloths does not improve and stocks are large. Woollens for men's wear are still dull, with no improvement in sight. Woollen and worsted dress goods are in fair demand, but flannels have been opened at reduced prices. The clothing trade is a little more active, but still unsatisfactory, and stocks of spring goods are still large. Boot and shoe factories are moderately busy, but there has been little buying the past week. Prices are low and in some cases barely cover cost. Purchases of leather are only made when buyers can obtain concessions, and hides move slowly. Quiet prevails in furniture and hardware, and wool is dull with sales of only 1,322,500 lbs., and prices in favor of buyers. Money is quiet with paper at 5 to 7 per cent.

**Baltimore.**—General conditions have not materially changed, money is weaker, and collections somewhat improved. Sales of dry goods are on the whole satisfactory, but clothing continues dull. Boots and shoes are fairly active, but drugs, jewelry and furniture quiet. Lumber is active for building operations, but hardware and machinery are unchanged, and groceries and provisions are extremely dull. Retail trade has been fair.

**Pittsburg.**—Whether the steel pool will be effective is the main question in the iron trade, and so far there is very little business doing. Bessemer pig is somewhat weaker, but there is good demand for structural steel, and mills in that line are well occupied. Other lines of finished iron and steel are less active, though present signs indicate a stiffening of the market. The river coal mines are in full operation and the lake trade is good. Trade in glass is quite slow and stocks are large. General trade is fair, but money seems close, and the volume of business is not what it should be at this season.

**Cincinnati.**—Jobbers report a slight improvement, but collections are still slow and banks report money close. The retail dry goods trade is active, both for spring and summer goods and improvement is noticed in building materials and lumber. Leaf tobacco moves slowly, and cigar makers are only fairly busy. Wholesale notions, ladies and men's furnishings sell better than last week.

**Cleveland.**—Trade is fairly good in dry goods, shoes, hardware and machinists' supplies, but rather quiet in other lines. The demand for rolling mill products is fair, but pig iron and ore move slowly. Collections are somewhat better and money is a little easier.

**Montreal.**—Trade is slightly better in some lines, but approaching elections will unsettle business for the next two months. Collections are somewhat slow and money is firm.

**Detroit.**—Crop prospects continue favorable and orders from country dealers improve, exceeding last year's. Prices of staples remain normal. Navigation is fully opened, with rates about 25 per cent. higher than at the beginning of last week. Money is in brisk demand, with rates unchanged.

**Milwaukee.**—Manufacturers throughout the State who use water power are idle owing to low water, but recent rains will enable them to resume operations. Seeding has been retarded in some sections. Money is in brisk demand and firm. Trade improves, the outlook is more hopeful, and collections are fair.

**St. Paul.**—Unfavorable weather affects both retail and jobbing trade, but in dry goods and shoes trade is steady. Men's furnishings and hats are quiet, but there is good business in groceries, hardware and crockery. Owing to heavy sales during the first quarter, April trade has been comparatively quiet, and seeding time and poor roads tended to check business. Collections in most quarters have not reached the average, but prospects are good for May.

**Minneapolis.**—Rains retard retail trade, but jobbing holds up well, and collections are fair. The flour output is 239,665 barrels.

**Omaha.**—Both jobbing and retail trade show some gain, and continued rains give merchants and farmers much encouragement. The feeling is decidedly better.

**St. Joseph.**—Millinery jobbers report large business, and trade in boots and shoes is fairly active, but rather quiet in dry goods, hardware and groceries. Collections are only fair.

**Kansas City.**—Business is generally quiet, but satisfactory in dry goods, groceries, and hardware, and dealers are generally hopeful. Cattle and sheep receipts are light with prices higher, but hogs are the lowest since 1879. Money is steady and collections only fair. Cattle receipts 18,997 head, hogs 66,740, sheep 21,116, wheat 90 cars, corn 110, and oats 36 cars.

**San Francisco.**—Grain looks well in most sections, and 30 to 35 million bushels wheat are expected. Frosts in April have injured most kind of fruits. It is estimated that the orange crop in five southern counties has netted \$2,000,000. The redwood combination works well, and another advance of \$1 per thousand has been made. Petroleum is 1½ cts., and linseed oil 2 cts. lower, the lowest prices in a long time. Coffee is firm with choice goods higher, and 30,000 bags in first hands, with 7,600 due May 2d. Sugar arrives freely from Hawaiian Islands, and there is good demand for refined at the last advance. Imports here in April were 20,000 tons, making 51,840 for four months.

Only one ship has cleared with wheat in eight days, but two more are ready, one for Australia, and two are loading for South Africa and six for Great Britain. None are loading at Portland and only two at Tacoma. Barley shipments to Great Britain have been nearly 90,000 tons in ten months, canned fruit shipments to Europe by sail have been 233,000 cases, and canned salmon 478,000 cases. Dried fruit is in light demand but firm, but there is good movement in peaches, and raisins are an eighth to a quarter of a cent higher, damage of 40 per cent. to the grape crop being reported. It is thought canneries will pay 5 cents for fish on Columbia River, and that fishing will begin May 1st. The general trade for April is unsatisfactory and May business is expected to be light. Money in 208 banks of the State at the end of March showed a decrease of \$5,500,000 since November 1st.

**Louisville.**—Grocery jobbers have only a fair business with slight improvement, but collections are much behind. Trade in hardware, china and glassware is good though less active. Drugs and saddlery are in satisfactory demand. Tanners report demoralized trade and unsatisfactory prices. Orders for sash and doors are not as large as usual. Retail trade is good.

**Little Rock.**—Wholesale groceries are in fair demand, but dry goods quiet. Lumber lacks activity. Collections are slow, but large retailers report a good trade while small dealers complain of dullness. Money is easy and in moderate demand.

**Memphis.**—Planting is about over, and stands are generally reported good, though drouth has affected some sections. Collections are good and money is in ample supply.

**Atlanta.**—Dry goods, shoes and hats are quiet, but hardware, agricultural supplies and groceries are active. Collections are fair.

**New Orleans.**—April trade has not been satisfactory, and the volume of business does not compare favorably with last year's. In some quarters a decrease for the week is reported. Money is easy with moderate demand, and securities are fairly active with prices generally maintained. Sugar declines and rice is dull, with no new features. Cotton declined slightly, with favorable crop accounts and continued heavy movement. Real estate is dull, and sales this month are behind last year's.

## MONEY AND BANKS.

**Money Rates.**—Just at the close of this week two new factors became operative in the New York money market, in the call by the Secretary of the Treasury for \$3,000,000 of the amount held by the special depository banks to the Government's credit, which is to be followed soon by other calls, and the withdrawal of foreign bankers as lenders. These conditions operated to strengthen the market slightly on Thursday and Friday, but rates for most business ended a shade lower than last week. Until Thursday the tone was very easy, with larger offerings of funds on collateral than could well be placed, and with comparatively little discrimination among lenders in the matter of collateral. In the present condition of the bank reserve a loss of a few millions to the Treasury cannot produce a lasting effect, but temporarily high rates might result from the withdrawal of all the special deposits. The uncertainty as to when this may be done is likely to influence the market. Foreign houses were compelled to withdraw from the time loan market by the advance in exchange to the gold point, which necessitated keeping funds available for specie shipments. In time however, the movement of money from the interior will offset the conditions above described. Call money loaned

at an average of 2 per cent., with extreme rates of 1 and 3 per cent. On approved collateral money was placed at 3 @ 3½ for 30 to 90 days, and 4 for longer terms up to eight months.

A fair business was done in commercial paper, with rates lower as follows: 4 @ 4½ per cent. for best indorsed receivables and four month commission house acceptances; 5 for best single names, and 5½ @ 6 for those not so well known. New York banks, until Wednesday, bought some lines of best singles at 4½ per cent., the lowest rate of the year, but at the close were quoting as above. The demand for notes, however, was greater than the supply, and there was promise of a continued improvement in the market. Brokers reported that their supplies of paper on hand were small, and that maturities were well arranged. Importers sold more freely, and there was a good offering of paper from dry goods, grocery and miscellaneous jobbing concerns. Considerable paper was sold for December maturity to institutions that are not often competitors in the market. Rediscounting was small, and was chiefly for banks in Maryland and the Carolinas.

**Exchanges.**—The foreign exchange market was stronger at an advance from the quotations at which last week's final business was done. Sterling touched the figures at which the recent special gold exports were made, and francs showed a possible profit in shipments the greater part of the week, owing to the adverse movement of exchange on London. The German market advanced, but not in the same proportion. Higher rates for exchange were due to an improved demand here from remitters. Sugar importers bought freely to close foreign accounts, and there was more demand from dry goods houses, whose accounts have been under discount abroad, on account of the harder rates for money in some European markets. Proceeds of paper sold were turned directly into exchange. The larger inquiry was not offset by increased offerings of commercial bills, and the expected supply of loan bills did not appear at the advance, though some were sold. The ease of money much reduced the attraction for borrowers in loan bills. Though the belief was general among drawers that gold exports would not assume large proportions, there was little desire to sell exchange at the advance in the absence of actual cover. There was a large inquiry for travelers' credits, and these were generally covered by purchases in the open market. Rates ranged as follows, the Treasury call upon the depository banks operating to unsettle the calculations of gold shippers at the close:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87½	4.87½	4.88	4.88	4.88	4.88
Sterling, sight....	4.88½	4.88½	4.89	4.89	4.89	4.89
Sterling, cables...	4.88½	4.89	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.15	5.14½	*5.13½	*5.13½	*5.13½	*5.13½

\* Less 1-16 per cent.

There was another advance in New York exchange in the interior this week, reflecting the release of funds from trade and the consequent desire to transfer them to New York. At Chicago the dealings were at an average of 85 @ 90 cents per \$1,000 premium, against 65 cents last week. The offerings at the advance were small. St. Louis was strong at \$1 premium bid and \$1.25 asked, against 90 cents @ 1 last week. Cincinnati was firm at last week's quotations of 65 @ 75 cents premium. Southern Atlantic coast points were steady at par for buying and ¼ per cent. premium for selling. Pacific Coast and Gulf markets were steady at unchanged rates, with light business. Philadelphia steady at par, with more favorable conditions, as the Clearing House settlements there are being made again wholly in cash. Boston was steady at 10 @ 5 cents per \$1,000 discount, against 5 cents last week. Gold exports to Paris to-day are \$1,700,000.

**Silver.**—After being unchanged as to the London official price, for more than a week, the silver market advanced moderately this week. Its tone was stronger, though this was shown more by the ability to absorb the large offerings from New York than by the actual rise in quotations. Our market sold for export and shipped during the week about 1,250,000 ounces of commercial bars, and the receipts here from smelters were so large that at the close brokers were in position to entertain further propositions from London without advancing the price for assay bars to local consumers more than ½ cent above the price of commercial silver. The East was not a large buyer in London; shipments having been £2,081,630 this year, against £2,481,328 a year ago. The London market reported the stock of silver larger than usual at this season, though it is well carried because of the ease of money. Indian exchange was expected to decline. Prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31d.	31½d.	31.18d.	31.06d.	31.06d.	31.06d.
New York price..	67½c.	68c.	68½c.	68c.	68c.	68c.

**Bank Statements.**—Last Saturday's New York bank averages reflected closely the known cash operations of the week:

	Week's Changes.	Apr. 25, '96.	Apr. 27, '96.
Loans.....	Inc.	\$1,062,900	\$467,282,700
Deposits.....	Inc.	3,255,500	487,312,500
Circulation.....	Dec.	34,500	14,317,400
Specie.....	Inc.	373,200	59,002,600
Legal tenders.....	Inc.	2,980,000	83,504,200

Total reserve.....	Inc.	\$3,353,200	\$142,506,800
Surplus reserve.....	Inc.	2,539,325	20,678,675

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Apr. 30, '96.	Apr. 23, '96.	Apr. 30, '95.
Gold owned.....	\$125,498,509	\$126,324,208	\$91,247,144
Silver ".....	23,107,149	22,346,726	21,497,273

The small loss in the gold reserve shown above represented represented last week's withdrawals by bullion brokers. The Treasury has yet to receive only a very small amount of gold on account of the bond issue. The call upon the depository banks for payment of all but \$5,000,000 of the funds they hold on account of the loan, will



bring the Treasury about \$4,000,000 of legal tenders, but these have already been charged up in the Treasury cash balance. The latter, including the gold reserve, now stands at \$273,873,418, against \$270,835,753 one week, and \$180,817,916 one year ago. Operations of the Treasury in April, and for ten months of the fiscal year, compare as follows:

	1896.	1895.	1894.
April.			
Receipts.....	\$24,282,893	\$24,247,923	\$22,692,364
Expenditures.....	28,725,388	32,932,682	32,072,836
Deficiency.....	\$4,432,495	\$8,704,754	\$9,380,472
Ten Months.			
Receipts.....	\$274,892,732	\$260,594,703	\$245,809,749
Expenditures.....	298,085,000	305,841,709	311,257,196
Deficiency.....	\$23,192,268	\$45,247,006	\$65,447,447

Customs receipts in April were \$11,816,731, against \$12,453,087 in 1895.

**Foreign Finances.**—London did only a small business on balance in our securities here this week, and American stocks in London were again neglected. The news from South Africa confined operations largely to foreign issues. Investment securities were still in fair demand, but there were large realizing sales in English railways. A hardening of money was noticeable in many parts of Europe. In London both call money and discounts rose  $\frac{1}{4}$  to  $\frac{1}{2}$  @ 1 per cent. This was due to payments for the Chinese loan. The Bank of England rate of discount was unchanged at 2 per cent., but lion held decreasing £246,173, and reserve decreasing £510,000. The proportion of reserve was 59.53 per cent., against 60.06 one week, and 65.96 one year ago. Continental rates of discount advanced slightly. The rise would have been greater had not both Paris and Berlin sold mining stocks freely in London. Paris closed at  $1\frac{1}{2}$  @ 2; Berlin, 2; Amsterdam, 2; Antwerp, 2. The premium on gold declined to 200 $\frac{1}{2}$  at Buenos Ayres, and advanced to 8.57 at Rome.

**Specie Movements.**—Past week: Silver exports, \$898,427; imports, \$20,261; gold exports, \$543,240; imports, \$20,505. Since January 1st: Silver exports, \$17,131,097; imports, \$784,831; gold exports, \$16,570,350; imports, \$18,022,895.

**May Disbursements.**—Interest and dividend payments in New York this month are \$30,000,000, against \$29,500,000 in May 1895 and 1894.

## PRODUCE MARKETS.

The cereals and meats are depressed to a very low point. Spot wheat has fallen off much more than options, but both are considerably lower. Lard touched five cents for cash grades at this city, and also made a new bottom record for the May option at Chicago. There is no especial distress in the market for pork products, and receipts of hogs are hardly large enough to explain the present collapse. A firmer cotton market results from clever manipulation by a well known speculator on the bull side. Notwithstanding crop and trade conditions which would warrant a considerable decline, the price is forced to 8.19 for middling uplands. The long continued strength in sugar received a set back on Wednesday, when most refined grades were shaded a small fraction. Raws continue firm and steady. Refined petroleum is again nearly up to seven cents, while coffee only gained a sixteenth and the demand for first class quality is good, but not often satisfied.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North.....	73.50	72.87	72.62	71.00	70.62	69.62
" " May.....	71.00	70.87	70.50	70.00	70.62	69.62
Corn, No. 2, Mixed.....	35.87	35.87	35.62	35.37	35.37	35.37
" " May.....	35.75	35.75	35.50	35.37	35.37	35.37
Cotton, middling uplands.....	8.06	8.06	8.12	8.12	8.12	8.19
" " May.....	7.80	7.77	7.90	7.87	7.92	7.99
Petroleum.....	127.00	126.75	123.50	124.50	124.50	124.50
Lard, Western.....	5.12	5.05	5.03	5.00	5.05	5.00
Pork, mess.....	9.00	9.00	9.00	9.00	9.00	9.00
Live Hogs.....	3.80	3.85	3.85	4.35	4.00	4.10
Coffee.....	13.75	13.75	13.75	13.75	13.87	13.87

Prices a year ago were: wheat, 68.50; corn, 54.75; cotton, 6.81; petroleum, 160.00; lard, 7.00; pork, 13.50; hogs, 5.20; and coffee, 16.00.

**Grain Movement.**—The comparison with last year continues about the same as usual for wheat receipts, there being a slight gain over 1895. Exports of wheat and flour at the four largest Atlantic ports have fallen to an insignificant total, but corn shipments improve and exceed last year's movement considerably.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports.
Friday.....	390,712	49,918	17,909	369,138	153,424	
Saturday.....	256,916	84,937	21,006	320,210	40,963	
Sunday.....	251,360	8,006	32,468	308,353	145,976	
Monday.....	241,519	44,745	46,306	374,209	196,635	
Tuesday.....	305,480	22,502	6,676	376,636	68,859	
Wednesday.....	326,690	90,416	35,971	258,633	195,080	
Thursday.....						
Total.....	1,842,677	300,524	160,336	2,007,179	802,947	
Last year.....	1,658,367	626,829	233,193	1,370,800	361,415	
Five weeks.....	9,727,041	2,339,395	735,741	8,672,916	2,723,075	
Last year.....	6,607,988	4,098,908	1,113,921	4,718,392	2,155,916	

The total Western receipts of wheat for the crop year thus far amount to 169,575,507 bushels, against 139,268,576 bushels during the

previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,022,036 bushels, against 1,081,264 last week, and 1,676,197 bushels a year ago.

**Wheat.**—Option trading does not reach very large figures, but the transactions are all made at a considerable decline from last week's closing quotations. Spot wheat is still weaker, and the tendency continues downward. Most of the crop statistics published during the last few days aided the decline, for there was a paucity of frost and damage reports. Nearly all the wheat raising localities sent favorable statements, those from the Pacific coast being especially encouraging. Mr. Thoman also published an estimate of the condition in the six largest wheat growing States and showed a gain of 9 points. Other countries are in a similarly prosperous condition; France seems assured of fifty million bushels for export, while Argentina is now expected to ship at least thirty millions. Shipments from there last week declined slightly to 624,000 bushels, against 872,000 the preceding week, while Indian exports were insignificant, but Russia sent out 3,728,600 bushels, which is a heavy week's total. The amount on passage to the United Kingdom increased 1,200,000 bushels, although the visible supply gained only 747,000. The English visible decreased half a million bushels. The decline in prices here is partially resisted by a report of decreased acreage to 23,300,000 bushels, and the delay in seeding spring wheat at a few extremely Northern points.

**Flour.**—Stocks continue to increase and prices at this city decline slightly. Producing cities find the demand limited and storage charges excessive, so that a loss in yield at Minneapolis appears; 239,665 barrels last week, against 264,860 the week preceding, and 211,690 a year ago. Superior-Duluth grinding amounted to 66,155 barrels, against 50,615 the week before, and 75,925 in 1895. Owing to slightly larger export purchases the stocks at mills decreased to 278,000 barrels.

**Corn.**—The much larger total of option transactions is mainly due to "switching," new business amounting to very little. Prices are depressed, which explains the improved export demand. The visible supply decreased 2,334,000 bushels, principally in stocks at Chicago. Shipments from Argentina last week were 512,000 bushels.

**Provisions.**—Lard continues to reduce the record by a few points each week. Spot grades at this city have sold at five cents, while May options at Chicago declined to 4.67 $\frac{1}{2}$ . Some choice live hogs sold at firm figures on Wednesday, but the general trend of the market is not toward better things, although such a condition would seem to be nearly due. Milk on platforms declined 40 cents to \$1.10 per forty quart can. With stocks fairly well cleared up and a steady demand, butter advanced one cent to 14 $\frac{1}{2}$  for best State dairy.

**Sugar.**—The London market is decidedly weaker without any apparent cause except manipulation at the shifting of option contracts. The market for raws is fairly well sustained here, although refined grades have been shaded a small fraction.

**Petroleum.**—Owing to a sudden advance in credit balances at the West, the market jumped upward on Saturday, refined in barrels selling at 6.95. Certificates also nominally advanced, but some shading has since occurred.

**Cotton.**—A very active season of option trading is here, and during the past week well known speculators took hold of the market and lifted it to a better position. Their work was made easier by certain wagers offered at the South on the size of the next crop, which traders for an advance insist will not exceed nine million bales. Foreign markets do not support the small boom here, and sales at Liverpool do not exceed 8,000 bales daily. Purchases by Southern mills are encouragingly large, but the statistical position is not generally helpful. Outsiders have been frightened away from this market by the active participation in trading, and the practical control of the situation by one man. European mill and commercial stocks are sufficient for all needs during the rest of the crop year, and the yield of over seven million bales last year seems to make the present price of over eight cents fairly questionable. The latest figures of visible supply follow:

	In U. S.	Abroad & Afloat.	Total.	Dec. April.
1896, April 24.....	748,984	1,928,000	2,676,984	100,065
1895, " 25.....	950,266	2,913,000	3,863,266	253,919
1894, " 27.....	853,140	2,372,000	3,225,140	231,178
1893, " 28.....	954,507	2,245,000	3,199,507	205,068

On April 24th, 6,573,621 bales had come into sight, against 9,419,983 last year, and 9,190,155 in 1893. Since that date port receipts have been 39,097 bales, against 56,937 in 1895, and 30,963 three years ago. Takings by Northern spinners to April 24th were 1,415,001 bales, against 1,983,854 last year, and 1,527,488 in 1893.

## THE INDUSTRIES.

There is no important change in conditions. The iron industry still is waiting to see the effect of various combinations, the boot and shoe manufacturers are receiving orders not equal to their weekly output, the cotton mills have a little better demand, although some are closing because unsold stocks are too large, and the number of idle woolen mills is increasing. With rumors of important strikes about to come, there are no actual changes of consequence in the working force.

**Iron and Steel.**—Heavy producers have bought largely of Lake ore, giving the combination price an established character, and the control of low phosphorus Lake ores has also been acquired by central western concerns, but there is no demand for Bessemer pig at \$13 at Pittsburgh, and Grey Forge is unchanged at \$11.25, and millmen are still selling billets at \$19, though they are supposed to have control of only about 30,000 tons more. The main question is in regard to the demand for finished products, which is still very disappointing. Philadelphia notes a good general demand for plates, but not large, and the prospect is quite encouraging for structural work, but bar iron does not improve on the whole since the combination was formed, some of the largest implement works at the West



postponing their orders, while steel bars are still selling at \$1.15 against \$1.20 asked for iron. Wire is scarce, and a big demand has appeared for nails during the week, to anticipate needs of May and June, when higher prices are demanded, but the rod combination has failed and \$26.50 is quoted, and the demand for sheets is unsatisfactory at Pittsburg with No. 27 quoted at 2.2 cents. Cast pipe is also unsettled. A great seaboard steel company is about to change to foundry iron, and has bought 50,000 tons of Nova Scotia ore. Rails are very dull, and at Chicago, although freights on Connellsville coke have been reduced 35 cents to the lowest point ever known, to meet the competition of Pocahontas coke, new business is not brisk.

**The Coal Trade.**—Reading and Lehigh Valley this week advanced the price of coal 25 cents per ton, to take effect immediately, and the New York companies have refused to sell coal at the old circular. Their prices will be made to conform with those of the Philadelphia roads, though on account of recent legislation in this State an effort is being made to show that the advance was not a concerted one, which would make the companies' officers liable to prosecution. The roads reported that production was being so successfully curtailed that the new circular could be easily enforced. The new prices in New York harbor are as follows, with comparisons:

	Broken.	Egg.	Stove.	Chestnut.
Free-burning white ash ....	\$3.50	\$3.75	\$4.00	\$3.75
Former prices .....	3.40	3.50	3.75	3.50
Hard white ash .....	3.60	3.85	4.00	3.75
Former prices .....	3.45	3.65	3.75	3.50

**Coke.**—The Connellsville ovens in blast were 11,430 against 6,517 idle, and the output was only 117,696 tons. The by-product coke is becoming an important competitor of the combination.

**Minor Metals.**—Exports of copper during the month have been 10,000 tons, and some casting copper has sold at 10 cts., with Lake at 10.87, though lower quotations are expected. Tin is slightly higher, spot stocks having been reduced, at 13.4 cts. Heavy exports of lead from Mexico and higher prices abroad hold the quotation at 3.07 1/2 cts. Antimony is clearly weaker with 7 1/2 cts. quoted for Cookson's wholesale. Tin plates are unchanged.

**Boots and Shoes.**—There are fair orders, but not equal to anticipations, and while many works have orders for full time some months to come, nearly all are eating into their orders on hand, the output exceeding the new demand. Dealers still buy very sparingly, though prices average a shade lower than a year ago when the rise had begun. Shipments of boots and shoes for the month, as given by the *Shoe and Leather Reporter*, aggregate 271,821 cases, against 294,120 last year, 242,935 in 1894, and 270,887 in 1892.

**Leather.**—Sales have been unusually small, and some holders have yielded in prices, so that the average is a shade lower, being now 19.11 per cent. below that of January, 1888, and 13.5 per cent. lower than a year ago.

**Hides.**—Scarcity of supplies is the only support of the market at Chicago, and while packers' hides are unchanged, country hides are somewhat lower, the average for both being 19.65 per cent. below that of January 1, 1888, and it is instructive to observe 30.8 per cent. below that of May 1st a year ago.

**Wool.**—The wool year ends May 1 with more wool in the country than ever before, and probably more than the entire consumption for the coming twelve months, if not another pound should be imported. Estimating on the number of sheep officially reported, with weights of fleece, in each State, as given by the Manufacturers' Association last year, the clip of 1896 would be about 275,000,000 lbs. Imports in twelve months have been, including wool waste, about 280,000,000 lbs., and the mills have never worked up more than 500,000,000 in any year, while the demand for consumption is now at least 10 per cent. below the maximum for goods, domestic and foreign together, and the foreign imports of goods represent about 150,000,000 lbs. more raw wool than in the years of greatest production and prosperity. These facts would indicate a domestic consumption not exceeding 300,000,000 lbs., unless the demand materially increased, while the past year's consumption must have left in the country much more than 225,000,000 lbs. old wool.

With a supply so vastly exceeding probable requirements, even present low prices can hardly be maintained. Resales by manufacturers who have taken wool against which they get no orders, have formed a considerable part of the sales in March and April, and April sales at the three chief markets have been the smallest known for many years in any month, except in the panic months June and August, 1893, and June, 1894. Sales for the month, for four months ending with April, and for the wool year ending with April, have been as follows:

	Domestic.	Foreign.	Total.
1896.....	6,435,900	5,714,800	12,150,700
1895.....	11,999,900	11,886,700	23,886,600
1894.....	14,063,558	7,775,400	21,838,958
1893.....	8,990,500	7,508,500	16,499,000
1892.....	11,021,400	9,418,500	20,439,900
Four months ending April 30.			
1896.....	32,672,480	36,626,000	69,298,480
1895.....	54,822,365	38,145,550	92,967,915
1894.....	61,111,189	17,251,400	78,362,589
1893.....	54,235,900	31,473,750	85,709,650
1892.....	56,013,500	32,842,850	88,856,350
Wool, Year ending April 30.			
1896.....	172,795,802	149,044,275	321,840,077
1895.....	171,270,256	86,497,632	257,767,888
1894.....	150,000,535	39,890,256	189,890,791
1893.....	203,929,405	104,719,450	308,648,855

Prices have been a little weaker, with Ohio X selling at 17 to 19 cts., New York and Wisconsin at 15 to 16, delaine at 20 cts., three-eighths combing at 20 to 22 cts., and Territory at 28 to 32 cts., cleaned. There is some concession here, and 1,000 bags of Texas have been sold at 9 to 11 cts., while 1,500 foreign have been reshipped to London.

**Dry Goods.**—The general demand for cotton goods during the past week has varied little from recent experiences, but there has been more business doing in one or two directions, notably in brown cottons. Some free sales of these have been recorded, converters and exporters buying principally, and the market has shown more strength on the bottom limits than of late. Mills are less inclined than before to accept orders at these, and in some instances have held for slight advances. The stronger cotton market has had a hardening influence, and in a number of directions stocks have been so far reduced that they are no longer a pressure upon holders. This has imparted a somewhat better sentiment to the market generally, but the improvement has not progressed beyond that. Business in jobbing circles has been noticeably chiefly for the "drives" put out in cotton dress fabrics, the most prominent being in indigo blue prints at 3 1/2c. and 3 1/4c., the lowest prices these have ever sold at in the wholesale markets. Men's wear woollens and worsteds and dress goods have disclosed no new feature. Flannels have opened the new season weak and irregular. Silks irregular. Hosiery, underwear and linens quiet and unchanged.

**Cotton Goods.**—There have been good sales of brown sheetings and drills, chiefly in the heavier weights up to 4 yard goods, and stocks of these are in improved condition. Prices are less irregular, an occasional advance of 1/4c. being reported upon previous lowest limits. Brown ducks and osenaburgs quiet and unchanged. Bleached shirtings are in no more active demand than before, only limited orders coming forward, and the market is easy throughout. Wide sheetings inactive at previous prices. Fair business again reported in cotton flannels and blankets. Orders from cutters for denims and other coarse colored cottons have been more numerous, but still for limited quantities only. Kid finished cambrics and other cotton linings are dull and easy to buy. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5 1/2c. to 5 1/4c.; 3-yards, 4 1/2c. to 5c.; 4-yard sheetings, 4c. to 4 1/2c. Bleached shirtings, 4-4, 7c.; 6 1/2 squares, 4 1/2c. Kid finished cambrics, 3 1/2c.

Print cloths have ruled firm all week at 2 1/2c. for extras, with a limited business doing. Odd goods are also firm, with a quiet demand. Stocks at Fall River and Providence week ending April 25, 1,601,000 pieces (1,053,000 pieces extras), against last week 1,621,000 pieces (1,038,000 pieces extras), corresponding week last year, 224,000 pieces (133,000 pieces extras), and corresponding week 1894, 660,000 pieces (574,000 pieces extras). A break in indigo blue prints in second hands to 3 1/2c. and 3 1/4c. has been the chief feature in printed fabrics, the regular demand for fancy calicoes and other printed goods disclosing no new movement. Napped fabrics are selling fairly for fall.

**Woolen Goods.**—The new season in flannels has opened in an unsettled condition, with declines from the price lists of last season varying from 5 to 15 per cent. The demand has been moderate so far. Blankets are quiet and unaltered. The condition of the market for men's wear woollens and worsteds has not undergone any material alteration during the week. The demand is still of an indifferent character and principally for medium and low priced goods. The shortened output of both staple and fancy lines has a steadying influence over prices, however, and no change can be made in quotations. The demand for cotton warp and cotton mixed goods is inactive and the market is irregular. No improvement in overcoatings, which sell in limited quantities only. Cloakings in fair request for sample pieces. Fancy dress goods for fall have been fairly well ordered again with a generally steady market, but staple lines are dull and easily bought.

**The Yarn Market.**—The demand for American cotton yarns has not improved, but spinners appear to have reached their limit of concessions in most instances, and prices are somewhat steadier.

## STOCKS AND RAILROADS.

**Stocks.**—Business at the Stock Exchange this week was small, and the market developed great irregularity. The undertone, however, was not so good as last week, and the pressure of stock to realize did not bring in many new outside buying orders. At the start the tone was good on foreign buying of both stocks and bonds, with a continuation of purchases for the short account by local traders. With the elimination of most of the short interest, however, the temper of the market became less bullish, so that the news from South Africa on Tuesday caused selling to realize trading profits, in which London joined. The market appeared able to take comparatively little stock except in such issues as St. Paul, Burlington and Rock Island, which were affected by the Burlington's favorable March report, and Sugar, which, though lower, contained a larger short interest than the railroad list. The news of the commutation of the sentences of the Transvaal conspirators caused a small recovery, but this was offset by the advance in exchange to a basis which permitted arrangements to ship gold by the end-week steamers. There was a fair business in railroad specialties that are selling at low prices, and these showed smaller proportionate declines at the end of the week than other stocks.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
C. B. Q.....	78.12	81.75	82.37	81.75	81.37	81.00	80.87
St. Paul.....	68.87	78.25	79.00	78.37	78.75	78.62	78.75
Northwest.....	99.50	106.12	106.62	105.75	106.00	106.62	106.00
Rock Island.....	67.62	72.62	73.12	72.62	72.12	72.00	72.00
L. & N.....	45.75	52.00	52.87	52.00	52.25	52.12	51.37
Tobacco.....	77.50	71.87	72.75	71.75	71.50	71.50	70.12
Sugar.....	102.87	122.87	124.87	124.25	123.00	123.75	124.12
Gas.....	65.37	69.00	69.37	69.37	69.62	69.75	69.62
Whiskey.....	16.87	19.50	20.00	19.50	19.62	19.37	19.37
Electric.....	26.00	37.25	37.25	37.25	37.12	36.62	36.25
Average 60 .....	47.75	50.22	50.47	50.30	50.23	50.13	50.09
" 14 .....	51.13	53.40	53.84	53.87	53.61	53.40	53.28
Total Sales.....	153,381	134,317	178,754	145,235	129,581	118,400	95,000

**Bonds.**—The railroad bond market was active and strong for nearly all descriptions, but the best buying was in investment issues with an international market. Income and second mortgage bonds were bought for speculative profits. The new Governments were active at a rise to 119. London was expected to be among the bidders for the New York City 3½'s.

**Railroad Earnings.**—The aggregate of gross earnings of all roads in the United States reporting for a part of April is \$15,087,513, an increase of 3.2 per cent. compared with last year and a decrease of 9.6 per cent. compared with the corresponding period of 1895. Below is given gross earnings of all roads in the United States reporting for the past four weeks:

	1896.	1895.	Per Cent.
66 roads, 4th week of March....	7,225,716	7,017,789	+ 2.8
71 roads, 1st week of April....	5,037,042	4,977,841	+ 1.2
66 roads, 2d week of April....	5,182,497	4,953,805	+ 4.6
59 roads, 3d week of April....	4,867,974	4,681,026	+ 5.0

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freights carried. Only the figures for this year are printed, with percentages of gain or loss compared with 1895 and 1896:

Roads.	April.		March.	
	1896.	Per Cent.	1895.	Per Cent.
Trunk lines....	\$2,739,126	-1.5	\$2,639,216	+ .6
Other East'n....	627,735	-4.9	619,052	-6.9
Grangers....	2,537,542	+15.9	10.2	+15.9
Other West'n....	2,464,871	+6.2	6,204,972	+8.5
Southern....	3,637,136	+3.6	7,400,881	+1.0
South West'n....	3,273,285	-1.6	5,511,466	-2.3
Pacific....	—	—	2,825,548	+10.2
U. S. ....	\$15,087,513	+3.2	\$54,791,863	+3.6
Canadian....	1,034,000	-19.6	1,503,603	-26.0
Mexican....	936,607	+2.5	1,742,393	+1.3
Total all....	\$17,058,120	+3.9	\$85,037,859	+3.6

In the statement for March the report of Pennsylvania and Baltimore & Ohio has raised somewhat the percentage of loss compared with 1895, heretofore reported by the trunk lines. Both roads report a small increase over last year, but a large decrease compared with March, 1895. The report of the larger anthracite coal roads for March also adds to the percentage of loss heretofore reported by roads classified as "other Eastern." Reading, Jersey Central and Northern Central report a loss compared both with March, 1895, and March, 1893. Burlington & Quincy reports gross earnings for March larger than for March, 1895, as all Granger roads do, but below March, 1893. The increase heretofore reported by Granger roads over 1895 is reduced, and the loss compared with March, 1893, increased. The figures for some of the roads follow:

	1896.	1895.	1893.
Pennsylvania.....	\$5,253,932	\$5,133,532	\$6,095,895
Baltimore & Ohio.....	1,857,477	1,815,360	2,265,164
Reading (both Co.'s).....	3,161,349	3,335,323	4,033,692
Jersey Central.....	934,049	1,039,848	1,223,690
Northern Central.....	514,957	548,048	604,879
Burlington.....	2,742,142	2,517,236	3,307,559
Omaha.....	584,686	523,378	718,559

**Railroad Tonnage.**—Eastbound tonnage from Chicago is reduced to about the volume in preceding years. Shipments by the lake routes are very heavy. The tonnage last week was 175,538 tons, of which 175,350 was grain. At other Western centers there is little change. At Indianapolis through shipments of grain and flour are reported light, also the export business in provisions. The movement of live stock and dressed meats is heavy. Westbound traffic is lighter than in April last year. Below is given, for periods mentioned, the Eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Cars.	Tons.	Tons.	Cars.	Tons.	Tons.	Cars.
April 4....	82,694	60,614	70,373	36,741	30,827	29,372	17,320	17,416	
April 11....	65,903	55,711	64,834	37,185	31,095	29,476	16,469	17,719	
April 18....	61,690	61,006	63,699	37,355	31,835	29,574	16,811	18,423	
April 25....	61,899	61,408	60,338	37,863	32,278	29,372	17,227	19,214	

**Railroad News.**—Judge Jenkins, of the United States Court at Milwaukee, has signed the decree for the sale under foreclosure of Northern Pacific, under the consolidated mortgage.

The re-organization committee of the Green Bay, Winona & St. Paul, John I. Waterbury, Chairman, gives a final notice to holders of income bonds, preferred and common stock, that the sale of the property will take place on May 12, and that none of the aforementioned securities will be received on deposit under the plan after May 11, up to which date they will be received upon payment of the assessment fixed, and a penalty of ¼ of 1 per cent.

### GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week for the thirteen leading commercial centres in the United States outside of New York city is \$338,490,528, a loss of 11.6 per cent. compared with last year, and of 22.8 per cent. compared with the corresponding week of 1893. In the week last year and in 1893, with which comparison is made, is included the first days of May, when settlements through the banks are always considerably swollen. This year the week ends with the last day of April. The average daily for the month, including New York city, is only .6 per cent. larger than last year. Since the beginning of the year the figures have shown a smaller percentage of gain over last year each month, with the exception of February, when unusual payments added considerable to the totals. In April, 1893, there was a perceptible check to business, which is reflected in the bank exchanges of that year.

Below are given the figures for the week covering the three years, with percentages of gain or loss; also the average daily each month since September.

	Week.	Week.	Per	Week.	Per
	April 30, '96.	May 2, '95.	Cent.	May 4, '93.	Cent.
Boston.....	\$84,558,769	\$100,581,132	-15.9	\$103,859,919	-18.6
Philadelphia....	56,276,671	67,714,679	-16.9	75,323,324	-25.3
Baltimore....	12,740,784	13,245,407	-3.8	14,461,324	-11.9
Pittsburg....	16,010,122	14,501,480	+10.4	16,257,745	-15.2
Cincinnati....	10,887,550	12,746,700	-14.6	14,058,350	-22.6
Cleveland....	5,298,165	4,816,321	+10.0	5,670,662	-6.6
Chicago....	90,959,682	98,971,322	-8.1	122,078,206	-25.5
Minneapolis....	4,692,893	6,784,749	-30.8	11,169,911	-58.0
St. Louis....	21,097,165	25,276,030	-16.5	27,226,227	-22.5
Kansas City....	9,204,151	8,964,361	+2.7	12,941,981	-28.9
Louisville....	4,913,153	6,947,979	-29.3	7,822,119	-37.2
New Orleans....	8,031,918	8,196,751	-2.0	9,728,405	-17.4
San Francisco....	13,819,508	14,060,886	-1.7	17,793,679	-22.3
Total.....	\$338,490,528	\$382,807,797	-11.6	\$438,391,852	-22.8
New York....	562,213,884	630,367,423	-10.8	827,149,272	-32.0

Total all....	\$900,704,412	\$1,013,175,220	-11.1	\$1,265,541,124	-28.8
Average daily:					
April to date....	154,052,000	\$153,062,000	+ .6	\$180,637,000	-14.7
March.....	145,054,000	142,315,000	+1.9	190,794,000	-24.0
February....	159,736,000	131,161,000	+19.1	202,898,000	-21.3
January....	161,592,000	154,154,000	+4.8	218,283,000	-26.0
December....	185,729,000	156,462,000	+18.7	211,806,000	-11.2
November....	179,349,000	157,369,000	+14.0	209,164,000	-14.3
October....	177,211,000	143,540,000	+23.5	202,788,000	-12.4
September....	159,962,000	133,310,000	+20.0	176,327,000	-9.3

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending April 28, and imports for the week ending April 24, with corresponding movements in 1895, and the total for the last four weeks, with 1896 thus far, and similar figures for last year:

Week.	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Four weeks.....	\$7,785,331	\$6,742,755	\$8,898,197	\$9,649,441
Year.....	29,272,537	28,237,733	39,373,566	40,828,951
Year.....	128,648,539	118,128,169	169,918,316	175,115,040

Merchandise exported from this city shows about the same gain over the corresponding week last year, as was noticed a week ago. The total gain for the year thus far is only ten million dollars, so that the recent steady increase of one million a week has not been maintained. In fact the four weeks ending April 28th show an advance of only one million dollars over 1895, or about the gain for this week alone. The value of imports is considerably smaller than the week previous, and the comparison with the same week last year exhibits losses in dry goods, tin, tobacco and wool: while these are partially balanced by increase in the value of sugar imported, and also coffee, hides, and lead.

### FAILURES AND DEFAULTS.

Failures for the week in the United States number 238 and in Canada 31, total 269, against 282 last week, 259 the preceding week, and 265 the corresponding week last year, of which 231 were in the United States and 34 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	April 30, '96.		April 23, '96.		April 16, '96.		May 2, '95.	
	No.	Total.	No.	Total.	No.	Total.	No.	Total.
East.....	22	100	19	96	26	94	10	103
South.....	16	60	7	54	6	55	16	63
West.....	6	44	14	53	10	52	12	45
Pacific....	19	34	1	35	2	22	—	21
U. S. ....	59	238	41	238	44	223	38	231
Canada....	—	31	2	44	—	36	2	34

The Grand Forks National Bank, Grand Forks, N. D., has failed during the week, capital \$200,000.

There have been a number of large commercial failures, among them: William Macfarlane & Co., silk, New York, liabilities \$100,000; Pemberton Bros., leather, Boston, liabilities \$300,000; Seville, Schofield & Sons, Philadelphia, liabilities \$300,000; United Knitting Co., Amsterdam, N. Y., liabilities \$125,000; Hudson Valley Knitting Co., Waterford, N. Y., liabilities \$100,000, and Atwater, Armstrong & Clarke, Rochester, N. Y., lumber, liabilities \$300,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 23, and also the first sixteen days of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.		Trading.	Other.
		Total.	Mfg.		
East.....	86	\$1,230,760	\$631,456	\$589,304	—
South.....	45	367,742	122,500	245,242	—
West.....	84	964,479	705,542	258,936	\$5,831
Total.....	215	\$2,552,981	\$1,459,458	\$1,087,522	\$5,831
Canada....	37	437,406	369,475	67,931	—
First sixteen days of April.					
East.....	252	\$2,860,174	\$1,511,974	\$1,203,700	\$144,500
South.....	136	1,895,146	1,162,000	665,146	68,000
West.....	193	1,910,315	1,469,183	1,422,832	18,300
Total.....	581	\$6,665,635	\$3,143,157	\$3,291,678	\$230,800
Canada....	97	682,607	365,578	317,029	—

## FINANCIAL.

**The Central National Bank**

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
 Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.  
 C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

## TO THE HOLDERS OF

**St. Louis & San Francisco Railway Company****4% Consolidated Bonds.**

Holders of Bonds should forthwith deposit them at either **The Mercantile Trust Company**, 120 Broadway, New York City, or at its agency for this purpose, **American Loan and Trust Company**, 53 State Street, Boston, Mass., under the Plan and Agreement of reorganization, dated April 21st, 1896.

Holders of 4 per cent. Consolidated Bonds paying the assessment of 10 per cent. will receive for each Consolidated Bond of \$1,000, \$140 IN FIRST PREFERRED STOCK, \$1,000 IN SECOND PREFERRED STOCK, \$1,800 IN COMMON STOCK, and will have the right to subscribe to securities as set forth in the plan.

The first instalment of the assessment, 5 per cent., on the Consolidated Bonds, must be paid at the time of deposit; the second instalment, 5 per cent., July 15th, 1896. The right to subscribe to the securities offered for subscription to depositing Bondholders must be availed of at the time of deposit of the Consolidated Bonds.

JUNE 1st IS THE DATE FOR FINAL DEPOSIT UNDER THE PLAN; THEREAFTER BONDS, IF TAKEN AT ALL, WILL ONLY BE RECEIVED UPON TERMS TO BE ANNOUNCED.

NEW YORK, April 29th, 1896.

LOUIS FITZGERALD, Chairman.  
 J. KENNEDY TODD,  
 ISAAC N. SELIGMAN,  
 SIGMUND ALBERG,  
 JAMES A. BLAIR,  
 B. P. CHENEY,  
 SAMUEL C. KASZMAN,  
 CHARLES S. GLEED.

FREDERICK STRAUSS, Secretary.  
 Mills Building, New York.

CARY & WHITRIDGE, Counsel.

**FINAL NOTICE.**

## TO HOLDERS OF

**Green Bay, Winona & St. Paul Railroad Company's****Income Bonds, Preferred and Common Stock.**

Notice is hereby given that the sale of the railroad property will take place on May 12th, 1896, and that none of the aforementioned securities will be received on deposit under the plan of reorganization after the eleventh day of May, 1896, up to which date they will be received upon payment of the assessment fixed by said plan, and a penalty of ½ of 1 per cent.

Dated New York, April 30, 1896.

JOHN I. WATERBURY, Chairman. } Committee.  
 MAYER LEHMAN,  
 E. S. HOOLEY,  
 LEOPOLD WALLACH, of Counsel.  
 HENRY ZUCKERMAN, Secretary.

## FINANCIAL.

**NORTHERN PACIFIC REORGANIZATION.**

NEW YORK, PHILADELPHIA, and BERLIN, }  
 April 24, 1896.

Holders of over 92 1-2 % in amount of

**Northern Pacific R.R. Company's**

General Second Mortgage Bonds,  
 General Third Mortgage Bonds,  
 Dividend Certificates,  
 Consolidated Mortgage Bonds,  
 Collateral Trust Notes,  
 Preferred Stock,  
 Common Stock,  
 and  
 Northwest Equipment Stock

**Northern Pacific & Montana Railroad Company First Mortgage Bonds,**

having deposited the same under the Plan and Agreement of reorganization dated March 16, 1896, said Plan and Agreement are hereby declared operative.

Holders of outstanding securities of the above-described issues may still deposit same under the terms of said Plan and Agreement, but only on payment of the following penalties:

On Bonds, Dividend Certificates, Notes and Equipment Stock ..... 2%  
 On Northern Pacific R.R. Co. Preferred Stock ..... 1 1/2 %  
 On Northern Pacific R. R. Co. Common Stock ..... 1 1/4 %

The right is reserved to terminate this privilege of deposit at any time and without notice.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as approving the Plan and Agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before **Thursday, May 7th, 1896**, in order that we may stamp their approval thereon.

The Managers hereby give further notice that they will exclude absolutely from the Plan and Agreement any and all bonds represented by any such unstamped certificate, unless, on or before said date, such certificate shall be so presented and stamped.

**J. P. Morgan & Co.,**  
 23 Wall Street, New York.

**Drexel & Co.,**  
 5th and Chestnut Streets,  
 Philadelphia.

**Deutsche Bank,**  
 Berlin, and its Branches in London,  
 Frankfurt-on-Main, Bremen,  
 Hamburg and Munich.

**SPENCER TRASK & Co.****BANKERS,**

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.

INVESTMENT SECURITIES.

Correspondence Invited.

**UNION TRUST CO.,**

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCOCK, Sec'y.

## FINANCIAL.

**Baltimore & Ohio Railroad Co.****5% BONDS OF 1925.**

(LOAN OF 1885.)

In consequence of the appointment of Receivers of the Baltimore and Ohio Railroad Company, and with a view to the protection of the interests of the holders of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1896, subject to an agreement dated April 10, 1896, between Speyer & Co. of New York, Speyer Brothers of London, and the depositing Bondholders. Copies of such Agreement may be obtained on application at our office.

We will buy, on the terms of the Agreement, the Coupons and interest instalments maturing August 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Fiver Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no charge against depositing Bondholders for their services.

**SPEYER & CO.,**

11 BROAD STREET.

New York, April 21st, 1896.

## INSURANCE.

## THE

**American Credit-Indemnity Co.**  
of New York

Guarantees Jobbers and Manufacturers  
 against Excess Losses.

Organized under the Insurance Laws of the State of New York

\$100,000 United States Government Bonds

Deposited with the State Insurance Department.

All claims paid in cash immediately upon adjustment.

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 CLARK F. SAMPSON, Somerset Silk Co., St. Louis.  
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 J. ALBERT HUGHES, Daniel Miller & Co., Dry Goods, Baltimore.  
 V. M. ABRAHAM, New York City.  
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Insurance against Loss or Damage to  
 Property and Loss of Life and In-  
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Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.  
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**CASH CAPITAL, - - \$200,000**  
Deposited with Ins. Dept. State of N. Y., \$100,000  
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AGENCIES IN ALL THE PRINCIPAL CITIES  
Issues Policies insuring merchants against losses through the failure of their customers.  
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Losses paid in 1894, \$168,777.79

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**Insurance Agents and Brokers,**  
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NEW YORK.  
Correspondence Solicited.

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**Surplus, - - \$2,000,000**

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Formerly New York Guaranty and Indemnity Co.  
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65 CEDAR STREET, N. Y.  
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**SURPLUS, - - - \$2,000,000**

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HENRY A. MURRAY, Treas. and Sec.  
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Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.

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Sole Manufacturers in the U.S. Brooklyn, N.Y.

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**MARTIN'S BANK (LIMITED)**  
LONDON, ENGLAND.

**CAPITAL SUBSCRIBED, \$4,860,000**

**CAPITAL PAID UP, - 2,430,000**

**RESERVE FUND, - - 340,200**

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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Fine Buggies, Fine Surreys,  
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**AMMUNITION, RIFLES, PISTOLS,**  
**GYMNASIUM GOODS**  
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**SPORTING GOODS**  
OF EVERY DESCRIPTION.

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**ARDENTER MUSTARD**

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